

4. (Amended) The joint construction of cobalt-based alloy material according to claim 1, wherein the grain size of said eutectic carbide is not larger than 30 μm .

5. (Amended) The joint construction of cobalt-based alloy material according to claim 1, wherein said base metal portion is formed of any of carbon steel, low alloy steel, and stainless steel.

6. (Amended) The joint construction of cobalt-based alloy material according to claim 1, wherein said cobalt-based alloy portion contains 0.6 to 3% C, 2% or less Si, 25 to 32% Cr, 15% or less W, 0 to 3% Fe, 0 to 3% Ni, and 0 to 6% Mo by weight, the balance being Co and unavoidable impurities.

10. (Amended) The valve according to claim 8, wherein said insert metal layer contains an element diffused from said body portion and cobalt diffused from said cobalt-based alloy portion.

11. (Amended) The valve according to claim 8, wherein the grain size of said eutectic carbide is not larger than 30 μm .